

Case:17-03283-LTS Doc#:7278-1 Filed:06/06/19 Entered:06/06/19 17:40:27 Desc:
Exhibit Exhibit A (English Schedule Claims) Page 3 of 47

Fiftieth Omnibus Objection
Exhibit A - Insufficient Basis

	NAME	DATE FILED	CASE NUMBER	DEBTOR	CLAIM #	ASSERTED CLAIM AMOUNT
6	ALEXIS E AGOSTINI HERNANDEZ URB ALTURAS DE FLAMBOYAN 17 CALLE 2 BAYAMON, PR 00959	3/14/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	2824	\$ 150,000.00
Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.						
7	ALFRED RAMIREZ DE ARELLANO AND GEORGINA PAREDES I/C JOSE E. ROSARIO ROSARIO & ROSARIO LAW OFFICE PSC PO BOX 191089 SAN JUAN, PR 00919-1089	6/27/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	138657	\$ 275,734.00
Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.						
8	ALICEA JIMENEZ, SAINETT URB VALLES DE SANTA OLAYA 53 CALLE 4 BAYAMON, PR 00956	6/21/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	45354	Undetermined*
Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.						
9	ALVAREZ PENA, VICTOR M HC 10 BOX 7578 SABANA GRANDE, PR 00637	3/15/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	2934	\$ 0.00
Reason: Claimant asserted he/she has no claim against the Debtors.						
10	ALVAREZ, ETHEL CALLE PASEO DEL MONTE MD -6 URB MONTE CLARO BAYAMON, PR 00961	5/1/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	8738	\$ 258,000.00
Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.						
11	ARECIBO MEDICAL HOME CARE PO BOX 141597 ARECIBO, PR 00614	6/25/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	50508	\$ 5,000.00
Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.						

* Indicates claim contains unliquidated and/or undetermined amounts

- (iii) **Reason(s) for Opposing the Omnibus Objection.** The response must contain a concise statement setting forth the reasons why the Court should not grant the Omnibus Objection with respect to your Claim, including the factual and legal bases upon which the claimant will rely in opposing the Omnibus Objection.
- (iv) **Supporting Documentation.** To the extent not already included with the proof of claim, the response should include a copy of any other documentation or other evidence of the claim, upon which the claimant will rely in opposing the Omnibus Objection; provided, however, that the claimant need not disclose confidential, proprietary, or otherwise protected information in the response; and provided, further, that the claimant shall disclose to the Commonwealth all information and provide copies of all documents that the claimant believes to be confidential, proprietary, or otherwise protected and upon which the claimant intends to rely in support of its claim, subject to appropriate confidentiality constraints.

Where and How to File and Serve a Response. Every response should be filed electronically with the Court on the docket of *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS. There are two methods that you can use to file your response:

1. **Online.** Registered users of the Court's case filing system must file their response electronically in searchable portable document format.
2. **By Mail.** If you are not an attorney who is a registered user of the Court's case filing system, you may file and serve a response by mailing it to the Court's Clerk's office, the Oversight Board, and the Creditors' Committee at the following addresses:

Clerk's Office
United States District Court
Room 150 Federal Building
San Juan, Puerto Rico 00918-1767

Counsel for the Oversight Board
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
Attn: Martin J. Bienenstock
Brian S. Rosen

Counsel for the Creditors' Committee
Paul Hastings LLP
200 Park Avenue
New York, New York 10166
Attn: Luc A. Despina
James Bliss
James Worthington
G. Alexander Bongartz

YOUR RESPONSE must be mailed so as to be received by the Clerk's Office, the Oversight Board, and the Creditors' Committee no later than **4:00 p.m. (Atlantic**

< Back to Clients: Client Summary (clients?id=1539029) Ethel Alvarez Velez (clients/13048847) Redacted 1491

Account Name	ALVAREZ VELEZ ETHEL	Account Class	SWM II - Non-Retir...	(787) 781-6304	ETHEL ALVAREZ VELEZ	Account Value	LPI Value	Linked Value
Rep	PC3J	Inst. Obj	B - Income with Mo...	0 -	TOD ACCOUNT	\$331,355.13	\$331,355.13	\$0.00
Nick Name	-	SSN/Tax ID	0 xxx-xx-9973	0 -	MONTE CLARO	Cash and Equivalents	Funds Available	
Client Group Name	Alvarez Velez, Ethel	Birthdate	0 Jul 21, xxxx - Age 73	0 -	more	(\$2,849.55), -0.86%	\$93,451.00	

16 Investments Securities Value \$333,353.13 Unrealized Gains/Losses (\$64,713.14) YTD Realized Gains/Losses \$0.00 Last Year Realized Gains/Losses \$1,332.10 Total Change \$851.55

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Description / Fund	Symbol / CUSIP / ID	Asset Class	Security Type	Quantity	Price / NAV	Percent of Ac	G/L - Previous Close	G/L%	Purchase Cost	Market Value	Rep ID
Deutsche Bank Contingent Capital Trust II 6...	DXB (https://www.thomsoni...	Intermediate-Ter...	Preferred Stock	600	\$24.9700	4.48%	(\$286.32)	-1.60%	\$15,226.32	\$14,982.00	PC3J
Coreenergy Infra Inc 1/100th Cuml Pfd Ser A ...	CORRA	Intermediate-Ter...	Preferred Stock	600	\$25.4700	4.58%	\$409.62	2.95%	\$14,844.00	\$15,282.00	PC3J
Armtrust Finl Svcs Inc Dep Shs Repstg 1/40t...	AFSIM (https://www.thomsoni...	Intermediate-Ter...	Preferred Stock	600	\$14.3500	2.55%	(\$5,779.51)	-39.66%	\$14,269.51	\$8,510.00	PC3J
Spark Energy Inc Ser A Fxd/var Cuml Redeem...	SPKEP (https://www.thomsoni...	Intermediate-Ter...	Preferred Stock	600	\$24.9719	4.49%	(\$920.10)	-5.71%	\$15,890.04	\$14,983.14	PC3J
Nustar Energy LP Cuml Perptl Redeem Pfd ...	NSB (https://www.thomsoni...	Intermediate-Ter...	Preferred Stock	600	\$21.1350	3.79%	(\$167.16)	-1.05%	\$12,815.16	\$12,681.00	PC3J
Teekay Lng Partners LP Units Ser B Cuml R...	TGPB (https://www.thomsoni...	Intermediate-Ter...	Preferred Stock	600	\$24.6199	4.41%	\$1,392.00	11.05%	\$13,302.12	\$14,771.94	PC3J
Pimco High Income Fund	PHK (https://www.thomsoni...	Int Long HY Bond	Mutual Fund - Closed...	3,344	\$7.8700	7.96%	(\$11,723.78)	-31.24%	\$38,275.14	\$25,317.28	PC3J
Puerto Rico Cmwnth Pub Impt Ser A B/e C...	74514LME4	Tax-Free HY Bond	Municipal Bond	100,000	\$74.0000	22.20%	(\$1,393.50)	-1.85%	\$75,393.50	\$74,000.00	PC3J
Puerto Rico Cmwnth Rfdg Pub Impt Ser A ...	74514LC70	Tax-Free HY Bond	Municipal Bond	25,000	\$56.2500	4.22%	(\$3,766.42)	-21.13%	\$17,828.92	\$14,062.50	PC3J
Puerto Rico Cmwnth Rfdg Pub Impt Ser A B/...	74514LA72	Tax-Free HY Bond	Municipal Bond	40,000	\$56.2500	6.75%	(\$7,780.50)	-25.69%	\$30,280.50	\$22,500.00	PC3J
Puerto Rico Pub Fin Corp Rfdg Cmwnth Ap...	745291VH4	Tax-Free HY Bond	Municipal Bond	40,000	\$5.8000	0.70%	(\$37,680.00)	-94.20%	\$40,000.00	\$2,320.00	PC3J
Puerto Rico Pub Bldgs Auth Rev Gtd Taxbl G...	745235M57	Tax-Free HY Bond	Municipal Bond	33,000	\$81.0830	8.03%	(\$6,242.61)	-18.92%	\$33,000.00	\$26,757.39	PC3J
Gdb Pr Debt Recovery Auth Cmwnth Rev B/...	36829QAA3	Unclassified	Municipal Bond	10,100	\$73.5000	2.23%	--	--	--	\$7,423.50	PC3J
Bristol Myers Squibb Commonw	BMJ (https://www.thomsoni...	Large US Val En	Common Stock	350	\$47.9550	5.06%	(\$4,850.85)	-22.74%	\$21,724.35	\$16,784.25	PC3J

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Eaton Financial

Activity Statement

May 1 — May 31, 2019

Values as of May 31, 2019

ETHEL ALVAREZ VELEZ
TOD ACCOUNT
MONTE CLARO
MD6 PASEO DEL MONTE
BAYAMON PR 00961

Your Account Manager: Eric Eaton
(813)343-3860
Psi Advisors, LLC
13059 W. Linebaugh Ave, 102
Tampa, FL 33626

Go Paperless! View your statements and trade confirmations anytime with the click of a button. Going paperless is convenient, secure and environmentally friendly. To go paperless, click on the LPL AccountView link accessible through your financial advisor or institution website.

Your Investment Advisor Firm:
PSI ADVISORS, LLC

Investment Account Strategic Wealth Management II Redacted -1491



Investment Objective
Income with Moderate Growth

Value on January 1, 2019

\$292,770.¹⁶

Value on May 1, 2019

\$320,551.⁷⁵

Value on May 31, 2019

\$320,564.⁹⁹

since the last statement

Account Holdings

As of May 31, 2019

Cash and Cash Equivalents

Description	Current Balance
Margin	(\$1,631.21)
Total Cash and Cash Equivalents	(\$1,631.21)



Investment Account Strategic Wealth Management II

Redacted -1491

Account Holdings *Continued*

As of May 31, 2019

Equities and Options

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$) Purchase Cost (\$) ²	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$) ^a Est 30-Day Yield ^a
AFSIM AMTRUST FINL SVCS INC DEP SHS REPSTG 1/40TH SH NON CUML PFD SER E 7.75% <i>600 shares are in your margin account</i>	600 \$13.75	8,250.00	14,269.51 14,269.51	(6,019.51)	1,161 14.09%
BMV BRISTOL MYERS SQUIBB COMPANY <i>350 shares are in your margin account</i>	350 \$45.37	15,879.50	21,724.35 —	(5,844.85)	574 3.61%
CORR'A COREENERGY INFRA INC 1/100TH CUML PFD SER A 7.375% PERPTL <i>600 shares are in your margin account</i>	600 \$25.29	15,174.00	14,844.00 14,844.00	330.00	1,105 7.29%
DXB DEUTSCHE BANK CONTINGENT CAPITAL TRUST II 6.55% TRUST PREFERRED SECS <i>600 shares are in your margin account</i>	600 \$24.27	14,562.00	15,226.32 15,226.32	(664.32)	982 6.74%
MRK MERCK & COMPANY INC NEW <i>524 shares are in your margin account</i>	524 \$79.21	41,506.04	27,263.71 —	14,242.33	1,149 2.78%
NS'B NUSTAR ENERGY LP CUML PERPTL REDEEM PFD UNIT SER B 7.825% FXD/VAR <i>600 shares are in your margin account</i>	600 \$20.08	12,048.00	13,101.10 13,101.10	(1,053.10)	1,143 9.49%
SPKEP SPARK ENERGY INC SER A FXD/VAR CUML REDEEM PERPTL PFD 8.75% <i>600 shares are in your margin account</i>	600 \$24.6069	14,764.14	15,890.04 15,890.04	(1,125.90)	1,312 8.89%
TGP'B TEEKAY LNG PARTNERS LP UNITS SER B CUML REDEEM PFD PERPTL 8.5% FXD/VAR <i>600 shares are in your margin account</i>	600 \$24.30	14,580.00	13,939.68 13,939.68	640.32	1,275 8.74%

Equities and Options continued on next page...

² Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest.^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

Investment Account Strategic Wealth Management II

Redacted 1491

Account Holdings *Continued*

As of May 31, 2019

Equities and Options *Continued*

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$)	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$) ^a
			Purchase Cost (\$) ²		Est 30-Day Yield ^a
TWTR TWITTER INC <i>500 shares are in your margin account</i>	500 \$36.44	18,220.00	20,529.50 —	(2,309.50)	— —
Total of Equities and Options		154,983.68	156,788.21 87,270.65	(1,804.53)	8,701

Mutual Funds, ETFs, and Closed-End Funds

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$)	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$) ^a
			Purchase Cost (\$) ²		Est 30-Day Yield ^a
PHK PIMCO HIGH INCOME FUND <i>3,344 shares are in your margin account</i>	3,344 \$7.77	25,982.88	38,275.14 —	(12,292.26)	2,458 9.47%
Total of Mutual Funds, ETFs, and Closed-End Funds		25,982.88	38,275.14 —	(12,292.26)	2,458

Municipal Bonds

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$)	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$) ^a
				Accrued Int (\$)	Est 30-Day Yield ^a
36829QAA3 GDB PR DEBT RECOVERY AUTH COMWLTH REV B/E TXBL OID @71.000 CPN 7.500% DUE 08/20/40 DTD 11/29/18 FC 02/20/19	10,100 \$74.00	7,474.00	N/A	N/A 212.52	757 10.14%
74514LME4 PUERTO RICO CMNWLTH PUB IMPT SER A B/E CPN 5.000% DUE 07/01/27 DTD 10/04/07 FC 01/01/08 CALL 07/01/19 @ 100,000 MOODYS RATING: CA S&P RATING: NOT RATED	100,000 \$74.00	74,000.00	75,393.50	(1,393.50) —	— —

Municipal Bonds continued on next page...

² Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest.^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

Investment Account Strategic Wealth Management II

Redacted -1491

Account Holdings *Continued*

As of May 31, 2019

Municipal Bonds *Continued*

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$)	Unrealized Gain / Loss (\$) Accrued Int (\$)	Estimated Annual Income (\$) ^a Est 30-Day Yield ^a
74514LA72 PUERTO RICO CMWLTH RFDG PUB IMPT SER A B/E PTC CPN 5.250% DUE 07/01/24 DTD 04/03/12 FC 01/01/13 CALL 07/01/22 @ 100.000 MOODYS RATING: CA S&P RATING: NOT RATED	40,000 \$55.625	22,250.00	30,280.50	(8,030.50) —	— —
74514LC70 PUERTO RICO COMWLTH RFDG PUB IMPT SER A B/E OID @98.813 TECH DFT CPN 4.375% DUE 07/01/23 DTD 04/03/12 FC 01/01/13 CALL 07/01/22 @ 100.000 MOODYS RATING: CA S&P RATING: NOT RATED	25,000 \$55.625	13,906.25	17,840.35	(3,934.10) 455.73	1,093 7.87%
745235M57 PUERTO RICO PUB BLDGS AUTH REV GTD TXBL GOVT FACS R QSCB B/E GTY PR CPN 5.650% DUE 07/01/28 DTD 08/24/11 FC 01/01/12 MOODYS RATING: CA S&P RATING: NOT RATED	33,000 \$64.483	21,279.39	33,000.00	(11,720.61) 776.88	1,864 8.76%
745291VH4 PUERTO RICO PUB FIN CORP RFDG COMWLTH APPROP SER A REV TXBL B/E CPN 5.100% DUE 08/01/26 DTD 06/28/12 FC 08/01/12 CALL 08/01/22 @ 100.000 MOODYS RATING: C S&P RATING: NOT RATED	40,000 \$5.80	2,320.00	40,000.00	(37,680.00) —	— —
Total of Municipal Bonds		141,229.64	196,514.35	(62,758.71) 1,445.13	3,714

Total Account Holdings

Market Value (\$)	Cost Basis (\$) Purchase Cost (\$) ^a	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$) ^a
320,564.99	389,946.49 85,639.44	(76,855.50)	14,873

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.
^b Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments.

Investment Account Strategic Wealth Management II

Redacted .1491

Activity Summary

	Since last statement 05/01 - 05/31/2019	Year to Date 01/01 - 05/31/2019
Securities Purchased	—	—
Securities Sold	—	\$46.00
Contributions / Inflows	—	—
Distributions / Outflows	(\$2,000.00)	(\$10,000.00)
Dividends, Interest, & Capital Gains	\$856.35	\$5,215.52
Fees / Expenses ⁴	(\$870.95)	(\$1,669.29)

Account Activity

May 1 - May 31, 2019 (Since last statement)

Date	Transaction Type	Description/Security ID	Price(\$) Quantity	Amount
05/01/2019	Cash Dividend ^M	BRISTOL MYERS SQUIBB COMPANY 050119 350 BMY	—	\$143.50
05/01/2019	Cash Dividend ^M	PIMCO HIGH INCOME FUND 050119 3,344 PHK	—	\$205.09
05/02/2019	Sweep (Withdrawal) ⁵	INSURED CASH ACCOUNT	—	(\$383.39)
05/02/2019	ACH Funds	PRINCIPAL DISTRIBUTION TRACE # 021000010004972	—	(\$2,000.00)
05/09/2019	Fee	ADVISORY FEE	—	(\$870.95)
05/23/2019	Cash Dividend ^M	DEUTSCHE BANK CONTINGENT CAPITAL TRUST II 6.55% TRUST PREFERRED SECS 052319 600 DXB	—	\$245.63
05/30/2019	Margin Int ^M	INT 04/29-05/29 @10.000% 29 DAY AVG BAL= 1,795	—	(\$14.43)
05/31/2019	Cash Dividend ^M	COREENERGY INFRA INC 1/100TH CUMUL PFD SER A 7.375% PERPTL 053119 600 CORR'A	—	\$276.56

⁴ Fees and expenses include account, custodial and advisory fees assessed during the statement period.

^M This transaction affects the Margin balance in your account.

⁵ Bank Deposit and Money Market Sweep transactions reflect the net of all transfers of free cash balance to and from your sweep on the date referenced.

Investment Account Strategic Wealth Management II

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Messages From LPL Financial

PAPERLESS STATEMENTS

Go paperless and view your monthly statements and trade confirmations online. Monthly statements are available online within three business days, and trade confirmations are available the next business day after the trade is executed. To go paperless, click on the LPL Account View link accessible through your financial advisor or institution website. Paperless statements are convenient, secure, fast and environmentally friendly. Enjoy the many benefits of free paperless statements and sign up today.

ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY)

EAI is calculated by taking the indicated annualized dividend and multiplying by the number of shares owned. EY is calculated by taking the EAI and dividing by the aggregate value of the shares owned. If no dividend information is available, no EAI or EY numbers will be generated. EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. Additionally the actual dividend or yield may vary depending on the security issuer's approval of paying the dividends. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

NON-TRANSFERABLE SECURITIES THAT ARE WORTHLESS

As part of our continuing effort to provide exceptional service, please be advised that LPL Financial will remove any non-transferable securities that are worthless from customer accounts. Your account may or may not be affected. Should you have any questions or concerns, please contact your financial advisor.

SETTLEMENT FEE

LPL passes through certain regulatory fees incurred by LPL as a result of executing the transaction on your behalf. This includes fees charged under Section 31 of the Securities Exchange Act for sell transactions in equities and options.

CHANGES TO POLICY FOR BENEFICIARY ACCOUNTS

LPL recently updated its policies and procedures relating to distributions upon an account holder's death. Beginning November 6, 2017, beneficiaries will be required to open an account to receive any securities or cash from the deceased client's account. LPL generally will divide all securities and cash proportionately among the designated beneficiaries based on the allocations indicated by the account holder. However, the new policy and procedures address specific situations, such as the treatment of securities remaining after the proportionate division of assets. You may visit lpl.com to learn more.

ICA INFORMATION

Your balances in the Insured Cash Account (ICA) Program are allocated to each depository institution on the Priority Bank List in increments of \$246,500 for individual and trust accounts and \$493,000 for joint accounts. As always, you should review your cash positions with various depository institutions to determine whether your cash is within the FDIC insurance coverage limits. For more information about FDIC insurance limits, please contact your financial adviser or go to www.fdic.gov.

Please be advised that the Priority Bank List for the ICA Program may change from time to time. These changes include the order of priority in which banks are listed as well as the addition and removal of banks. Please be sure to consult your financial advisor or LPL.com periodically throughout the month for recent updates and information regarding how these changes may impact your account.

CHANGE IN THE SETTLEMENT FEE (SEC - SECTION 31)

The Securities and Exchange Commission (SEC) levies transaction fees on certain client liquidations (sells) that are transacted on national securities exchanges and self-regulatory organizations (i.e., over-the-counter markets). This charge offsets certain costs the federal government incurs in supervising and regulating securities markets. The SEC periodically recalculates the rate at which this fee is assessed pursuant to its authority under Section 31 of the Securities Exchange Act of 1934. Impacted sell transactions include both equity and option securities. The fee amount applied is determined by the dollar amount of a sell (liquidation) transaction.

Effective April 16, 2019, the current fee rate applicable to these securities liquidation transactions on national securities exchanges and over-the-counter markets was increased from \$13.00 per million dollars to \$20.70 per million dollars. These fees will be reflected on customer confirms as "Settlement Fees."

Investment Account Strategic Wealth Management II

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Disclosures and Other Information

ACCOUNT PROTECTION LPL Financial is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account up to \$500,000, of which \$250,000 may be claims for cash, in the unlikely event that LPL Financial fails financially. SIPC protection limits apply to all accounts that you hold in a particular capacity. For example, if you hold two accounts at LPL as a sole account holder and third as a joint account holder, the two individual accounts are protected under SIPC up to a combined limit of \$500,000, and the joint account is protected under SIPC separately up to \$500,000. LPL Insured Cash Account (ICA) and LPL Deposit Cash Account (DCA) are not protected by SIPC. More information on SIPC, including obtaining an explanatory SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org. The account protection applies when an SIPC member firm fails financially and is unable to meet its obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.

ADJUSTED COST The cost basis of securities sold, matured, redeemed or exercised is adjusted for return of principal, original issue discount, accrual and partnership distributions for CMO, CDO, REMIC and MLP transactions. Eligible securities on the Realized Gains and Losses Statement have not been adjusted for bond amortization, return of capital, liquidating distributions, wash sales or similar items. N/A displays when the information is incomplete or missing and is treated as zero when calculating totals.

ADJUSTMENTS TO OPTION CONTRACTS As a general rule, corporate actions can result in an adjustment in the number of shares underlying an options contract or the exercise price, or both. Please review any adjustment to an option position. Contact your financial advisor for further information with respect to option contract adjustment or visit the OCC website at <http://www.optionsclearing.com/webapps/informemos>.

AGENCY If LPL Financial acts as your agent, or as agent for both you and another person in a transaction, the transaction details, including the identity of the seller or buyer and the source and amount of any fees or payments will be supplied upon written request.

ASSET-BACKED SECURITIES The actual yield from transactions in asset-backed securities (e.g., CMO, FNMA, FHLMC OR GNMAs transactions) may vary according to the rate at which the underlying assets or receivables are repaid. Information about yield factors is available from your financial advisor on request.

CALLED SECURITIES In the event of a partial call of corporate or municipal bonds, or preferred stock held in bulk segregation, the securities to be called will automatically be selected on a random basis, as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the bulk holdings. A detailed description of the random selection procedure is available upon request.

CHANGE OF ADDRESS Please notify your financial advisor/representative or LPL Financial promptly in writing of any change of address.

COST BASIS Transactions are automatically paired against holdings on a "First-In/First-Out" basis (unless manually adjusted). Designating liquidations as "versus purchases" on a trade will cause the trade confirmation or other closed tax lot notification to reflect the selected closed tax lots. For assets not purchased in the LPL account, you or the previous broker / dealer upon transfer may have provided the Date Acquired and Purchase Cost of the position. If no such data was submitted, N/A is listed as the Purchase Cost, and is treated as zero when calculating Gain or Loss totals. Since the cost basis on certain securities may have been provided by another source, the cost basis information on your statement may not reflect accurate data or correspond to data on your trade confirmations. This information should not be relied upon for tax reporting purposes. Please refer to your tax reporting statement, if applicable. For accounts electing average cost, the total cost may be computed using a combination of averaged and non-averaged unit prices for eligible securities.

DISCREPANCIES Please notify your financial advisor and LPL Financial immediately of any discrepancies on your statement. If your financial advisor is affiliated with another broker/dealer, you must notify them as well. Please contact your financial advisor for the broker/dealer's contact information. Your financial advisor's address and telephone number can be found on the bottom of each page of this statement. LPL Financial's telephone number is (800) 558-7567 and address can be found on the first page of this statement. Additionally, any verbal communications should be re-confirmed in writing to each of the above parties to further protect your rights, including rights under Securities Investor Protection Act (SIPA).

FRACTIONAL SHARE LIQUIDATION For information on fractional share transactions, please refer to <https://www.lpl.com/disclosures/fractional-share-transactions.html>.

FREE CREDIT BALANCES LPL Financial may use your free credit balances subject to the limitations of 17 CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us, upon demand in the course of normal business, the delivery of any free credit balances to which you are entitled, any fully paid securities to which you are entitled, and any securities purchased on margin upon full payment of any indebtedness to LPL Financial.

INVESTMENT RISK LPL Financial is not a bank, savings and loan, or credit union. Securities and insurance offered through LPL and its affiliates are not FDIC, NCUA or government insured, not endorsed or guaranteed by LPL, its affiliates or any other financial institution, are not a deposit, and involve investment risk including possible loss of principal.

INVESTMENTS HELD OUTSIDE LPL FINANCIAL Information on investments Held Outside LPL is provided for informational purposes only. Values for investments not held in your LPL account are based on the market value of priced securities at the end of the statement period. Values for annuities reflect a pricing date approximately three business days prior to the statement date. Values for alternative investments such as Managed Futures and REITs (Real Estate Investment Trusts) reflect a pricing date three to five business days prior to the statement date, depending on the availability of the data. The account registration for investments held outside LPL may not be the same as the registration for the LPL account with which it is affiliated. For example, an outside investment with a joint registration may be reflected on an LPL account with an individual registration.

LPL INSURED BANK DEPOSIT SWEEP PROGRAMS Cash in the Insured Cash Account (ICA) and LPL Deposit Cash Account (DCA) programs is protected by the Federal Deposit Insurance Corporation (FDIC). LPL Financial allocates your money to the ICA program to banks in the order of the Priority Bank List and to the DCA program to any bank on the Available Bank list in increments up to the programs disclosed amounts until your balance in each of the ICA and DCA programs is allocated to the program max. All banks are FDIC members. FDIC coverage is \$250,000 per depositor per bank (\$500,000 for joint account

holders). More information on FDIC insurance is available on request, or by visiting the FDIC website at www.fdic.gov. LPL Financial is not a bank. Unless otherwise disclosed, securities and other investments obtained through LPL Financial ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

MARGIN ACCOUNT If you use margin, this statement combines information about your investment account(s) and a special miscellaneous account maintained for you under Section 220.8 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request.

MONEY MARKET FUNDS Money market fund transactions, if any, are displayed chronologically. The 30-day yield for the fund is also reflected as of the statement date.

MUNICIPAL MATERIAL DISCLOSURE Copies of any material disclosures for municipal bonds are available at www.emma.msrb.org. To obtain specific municipal bond information, enter the nine-digit CUSIP number in the search field within the EMMA web site. If you do not have access to the Internet or would prefer a physical copy of the material disclosure, please contact your financial advisor. Additional municipal bond information that may be available on www.emma.msrb.org includes, but is not limited to advance refunding documents, continuing disclosures, including annual financial statements and notices of material events, real-time and historical trade data, daily market statistics and education material.

N/A OR "-" DATA Information that displays as N/A or "-" is unavailable, missing, or incomplete and is treated as zero when calculating account totals, market values and performance.

OPTION CLIENTS Information on commissions and other charges incurred in connection with the execution of options transactions has been included in the confirmations of these transactions furnished to you. A summary of this information will be made available upon request. In accordance with the Option Agreement and Approval form you signed, you must promptly advise the firm of any material change in your investment objectives or financial situation.

ORDER ROUTING Quarterly Order Routing information for equities and options can be found on LPL.com > Disclosures > SEC Disclosure. This information is also available upon request.

PAYMENT FOR ORDER FLOW LPL Financial acts as your agent and does not receive any compensation in the form of payment for order flow.

PRICING Securities prices shown on this statement may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. We receive prices from various services, which are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt instruments including, but not limited to, bills, notes, bonds, banker's acceptances, certificates of deposit, or commercial paper, estimated prices may be generated by a matrix system or market driven pricing model, taking various factors into consideration. These prices may not be the actual price you would receive if you sold before the maturity of a certificate of deposit. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, their values have not been included in the Portfolio Summary information at the beginning of this statement.

PRINCIPAL If your broker-dealer is acting as principal in a transaction, your broker-dealer has sold to or bought from you the security, and may have received a profit from the transaction. **PURCHASE COST** Original cost including fees, commissions and less accrued interest of the quantity sold or redeemed. For transferred securities, this could be the purchase amount you or the former institution provided to us. Purchase Cost may be adjusted to reflect corporate actions, such as stock splits, mergers, spinoffs, or other events. N/A is displayed when the information is incomplete or missing and is treated as zero when calculating totals. *Transferred securities may not be included in Purchase Cost.

REGULATION All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market-and its clearing house, if any-where the transactions are executed, and of the Financial Industry Regulation Authority (FINRA).

REINVESTMENT The dollar amount of mutual fund distributions, money market fund income, or dividends on other securities on your statement may have been reinvested in additional shares. You will not receive confirmations for these reinvestment transactions. However, you may request information on these transactions by writing to LPL Financial. LPL will also, if requested, furnish you with the time of execution and the name of the person from who your security was purchased.

REVENUE SHARING LPL may have a fee arrangement with the investment advisor or distributor ("sponsor") of the mutual fund you have purchased, called revenue-sharing. In such case, the sponsor pays LPL a fee based on the amount of your purchase, and LPL provides marketing support to the sponsor and allows the sponsor to access your financial advisor so that the sponsor can promote such mutual funds. This arrangement gives LPL a financial incentive to have LPL clients invest in participating mutual funds instead of funds whose sponsors do not make such payments to LPL. Although your financial advisor does not share in this compensation, this conflict of interest affects the ability of LPL to provide you with unbiased, objective investment advice concerning the selection of mutual funds for your account. This could mean that other mutual funds, whose sponsors do not make revenue sharing payments, may be more appropriate for your account than the mutual funds whose sponsors make revenue sharing payments to LPL. For a complete list of the participating sponsors, and the range of fee payments, please visit <http://lplfinancial.lpl.com/disclosure/legal-disclosures.htm>.

STATEMENT OF FINANCIAL CONDITION You may call the LPL Client Service line at (800) 877-7210 to request a copy of LPL's audited and unaudited financial statements at no cost. These statements are available for inspection at LPL's office or online at <https://www.lpl.com/disclosures.html>.

SWEEP OPTION Your account may provide for a daily sweep in an insured bank deposit sweep program (either LPL Insured Cash Account—ICA—or LPL Deposit Cash Account—DCA) or a money market mutual fund. The balance in the ICA, DCA or money market mutual fund sweep may be liquidated on the customer's order and the proceeds returned to the securities account, or remitted to the customer. If you have any questions about your sweep option, including rates of the depository institutions currently participating in the sweep option, or you would like to change your sweep option, please contact your financial advisor.

TRADING AWAY POLICY Additional information regarding trading practices of equity portfolio managers on Manager Select and Manager Access Select is available on lpl.com (see "Third-Party Portfolio Manager Trading Practices" on the "Disclosures" page).

LPL FINANCIAL LLC is an affiliate of LPL Financial Holdings Inc

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ENV# CEBDFPZHBBFGDSX_BBBBB
POPULAR SECURITIES
208 MUNOZ RIVERA AVE
POPULAR CENTER - 12TH FLOOR
SAN JUAN, PR 00918



Banco Popular.
Camkin a Eaton.
POPULAR SECURITIES®

JUNIO 30
2017

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ETHEL ALVAREZ VELEZ
PASEO DEL MONTE MD-6
MONTE CARLO
BAYAMON PR 00961

STATEMENT FOR THE PERIOD JUNE 1, 2017 TO JUNE 30, 2017

ETHEL ALVAREZ VELEZ - Individual
Account Number **Redacted** 368

**YOUR REGISTERED
REPRESENTATIVE**
J.MEDINA/E.MIRO
RR#: T77

For questions about your accounts:
Local: 787 758 7400
National: 800 981 7400

TOTAL VALUE OF YOUR PORTFOLIO

\$0.00

Your portfolio contains unpriced positions. Refer to Holdings in this statement for more information.

FOR YOUR INFORMATION

Mantenemos un Plan de Contingencia y en caso de emergencia se puede comunicar con nosotros al 787-648-3334 y 787-648-3335. Contamos con un grupo de apoyo telefonico en el 787-724-3657 opcion 3 disponibles de lunes a viernes de 8 a.m. a 5:30 p.m.

CHANGE IN VALUE OF YOUR PORTFOLIO

\$ thousands



Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.

Popular Securities

Account carried with National Financial Services LLC, Member
NYSE, SIPC

ENV# CEBDFPZHBBFGDSX_BBBBB 20170630

Statement for the Period June 1, 2017 to June 30, 2017

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 3368



Account Overview *continued*

REALIZED GAIN (LOSS)	Current Period	Year-to-Date
Short Term Gain	\$0.00	\$2,315.45
Short Term Loss	\$0.00	\$0.45
Disallowed Short Term Loss	\$0.00	\$0.00
TOTAL SHORT TERM GAIN (LOSS)	\$0.00	\$2,315.00
Long Term Gain	\$0.00	\$0.00
Long Term Loss	\$0.00	\$0.00
Disallowed Long Term Loss	\$0.00	\$0.00
TOTAL LONG TERM GAIN (LOSS)	\$0.00	\$0.00

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

MESSAGES AND ALERTS

Brokerage services are offered through Popular Securities LLC., registered broker/dealer, member FINRA and SIPC. Popular Securities LLC., is a subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico. Popular Inc., and Banco Popular de Puerto Rico are not registered broker/dealers. INVESTMENT PRODUCTS ARE NOT FDIC INSURED. NOT BANK GUARANTEED - MAY LOSE VALUE.

Popular Securities

MN CEBDFPZHBBFGDSX.BBBBB 20170630

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period June 1, 2017 to June 30, 2017

ETHEL ALVAREZ VELEZ - Individual
Account Number Redacted 9368



ACTIVITY > ADDITIONS AND WITHDRAWALS > OTHER ADDITIONS AND WITHDRAWALS

Date	Account Type	Transaction	Description	Quantity	Amount
Other Additions and Withdrawals					
06/07/17	CASH	INTER BROKER DEBIT	ACAT RES.CREDIT		(\$12.61)
Total Other Additions and Withdrawals					(\$12.61)
TOTAL ADDITIONS AND WITHDRAWALS					(\$12.61)

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
05/31/17	CASH	DIVIDEND RECEIVED	PIMCO INCOME FUND CL C		\$12.30
Total Taxable Dividends					\$12.30
Total Taxable Income					\$12.30
TOTAL INCOME					\$12.30

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

Popular Securities

Account carried with National Financial Services LLC, Member
NYSE, SIPC

MN _CEBDFPZHBBFGDSX_BBBBB 20170630

GLOSSARY Short Account Balances - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

CUSTOMER SERVICE: Please review your statement and report any inaccuracy or discrepancy immediately by calling the telephone number of your broker-dealer reflected on the front of this statement. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-8942. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

ADDITIONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared check deposits, and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is automatically transferred to a money market fund or to an FDIC insured bank account you use as your brokerage account's core position, you can liquidate the shares of the money market fund or bank balances at any time and have the proceeds remitted to you or held in your brokerage account subject to the terms and conditions of your account agreement. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker-dealer and/or NFS. Required rule 10b-10(a) information not contained herein will be provided upon written request.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer.

Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. Splits, Dividends, and Interest. Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Equity Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in "over-the-counter" securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer. **Estimated Yield ("EY")** and **Estimated Annual Income ("EAI")** - When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might be lower or higher. Estimates may include return of principal or capital gains, which would render them overstated. In addition, EAI is calculated for positions or accounts where dividends are reinvested and not paid as income. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

Loads and Fees. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

NYSE and FINRA. All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org. FINRA Rule 4311 requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. Your broker-dealer is responsible for:

(1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. NFS shall, at the direction of your broker-dealer: (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

Account carried with National Financial Services LLC, Member NYSE, SIPC

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Statement for the Period June 1, 2017 to June 30, 2017

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 9368



Footnotes and Cost Basis Information *continued*

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

C - Cost basis information (or proceeds from short sales) was provided by you. We treat it as original cost basis. For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account. For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account. We do not apply any wash sale rules to tax lots with customer-provided cost basis. In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided.

Miscellaneous Footnotes

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, Inc. on a principal basis. Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

Statement for the Period June 1, 2017 to June 30, 2017

ETHEL ALVAREZ VFI F7 - Individual
Account Number Redacted 9368



Holdings

EQUITIES - 0.00% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 06/30/17	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Equity							
W HLDG CD INC PFD CONTINUOUSLY CALLABLE FROM 05/30/2008	929251700 MARGIN	3,500	unavailable	unavailable		\$88,760.00 C	
Average Unit Cost	\$25.36						
Total Equities				\$0.00		\$88,760.00	
Total Securities				\$0.00		\$88,760.00	
TOTAL PORTFOLIO VALUE				\$0.00		\$88,760.00	

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
06/01/17	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	12.3	(\$12.30)
06/07/17	CASH	YOU SOLD	POPULAR MONEY MARKET WHLD @ 1	(12.61)	\$12.61
TOTAL CORE FUND ACTIVITY					\$0.31

Popular Securities

MN _CEBDFPZHBBFGDSX_BBBBBB 20170630

Account carried with National Financial Services LLC, Member
NYSE, SIPC

Statement for the Period June 1, 2017 to June 30, 2017

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 9368



Account Overview

CHANGE IN ACCOUNT VALUE	Current Period	Year-to-Date
BEGINNING VALUE	\$0.31	\$323,328.67
Additions and Withdrawals	(\$12.61)	(\$31,295.47)
Income	\$12.30	\$4,349.72
Taxes, Fees and Expenses	\$0.00	(\$150.09)
Change in Value	\$0.00	(\$286,232.83)
ENDING VALUE (AS OF 06/30/17)	\$0.00	\$0.00

Refer to Miscellaneous Footnotes for more information on Change in Value.

INCOME		
TAXABLE	Current Period	Year-to-Date
Taxable Dividends	\$12.30	\$3,682.66
TOTAL TAXABLE	\$12.30	\$3,682.66
NON-TAXABLE	Current Period	Year-to-Date
Muni Tax Exempt Interest	\$0.00	\$667.06
TOTAL NON-TAXABLE	\$0.00	\$667.06
TOTAL INCOME	\$12.30	\$4,349.72

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

TAXES, FEES AND EXPENSES	Current Period	Year-to-Date
Account Fees	\$0.00	(\$150.00)
Foreign Tax Paid	\$0.00	(\$0.09)
TOTAL TAXES, FEES AND EXPENSES	\$0.00	(\$150.09)

ACCOUNT ALLOCATION

You will not have an Account Allocation Pie Chart in this section if you had no securities, or unpriced securities in your account for the current period.

	Percent	Prior Period	Current Period
Money Markets	0.0 %	\$0.31	\$0.00
TOTAL	100.0 %	\$0.31	\$0.00

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Popular Securities

MN_CEBDFPZHBBFGDSX_BBBBB 20170630

Account carried with National Financial Services LLC, Member
NYSE, SIPC



Corporate Trust Services
60 Livingston Ave.
St. Paul, MN 55107

IMPORTANT NOTICE

Notice to Holders of:

**Puerto Rico Public Finance Corporation
(Commonwealth Appropriation Bonds)
Series 2011 A and B and Series 2012 A Bonds (the "Bonds")**

***CUSIPs**

Series 2011 A: 745291UU6

Series 2011 B: 745291UV4, 745291UW2, 745291UX0 and 745291UY8

**Series 2012 A: 745291UZ5, 745291VA9, 745291VB7, 745291VC5, 745291VD3,
745291VE1, 745291VF8, 745291VG6, 745291VH4 and 745291VJ0**

Please forward this notice to beneficial holders.

Update

Reference is made to the Puerto Rico Public Finance Corporation ("PRPFC") Trust Agreement, dated as of June 1, 2004 (collectively, with all supplements thereto, the "Trust Agreement"), pursuant to which the Bonds were issued.

As stated in a prior notice, on July 15, 2015, PRPFC issued a notice through EMMA stating that the final budget approved by the Puerto Rican Legislative Assembly for the fiscal year 2016 did not include appropriations to pay principal and interest due under the Bonds. Thus, PRPFC has taken the position that since there was no legislative appropriation for fiscal year 2016 debt service, no payments can be made, and there is no default arising from their failure to make such payments.

For the reasons stated in prior notices, PRPFC is still not funding debt service for the Bonds. In light of PRPFC's position, the Trustee will not provide further notices of non-payment, but will send a further Notice to Holders if funds are received. At this time, the Trustee has not been directed to take any action under the Trust Agreement.

The Trust Agreement provides that Holders of not less than 20% of the aggregate amount of Bonds of all Series then Outstanding shall have the right to request that the Trustee proceed to protect and enforce its rights and the rights of the Holders under the laws of Puerto Rico and the Trust Agreement, subject to the right of the Holders of a majority in principal amount of the Bonds of all Series then Outstanding to direct the time, method and



Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number Redacted 9368



POPULAR SECURITIES®

Account Overview *continued*

NON-TAXABLE	<i>Current Period</i>	<i>Year-to-Date</i>
Muni Tax Exempt Interest	\$91.67	\$12,348.32
TOTAL NON-TAXABLE	\$91.67	\$12,348.32
TOTAL INCOME	\$2,130.09	\$25,750.54

TAXES, FEES AND EXPENSES	<i>Current Period</i>	<i>Year-to-Date</i>
Foreign Tax Paid	(\$0.01)	(\$0.19)
TOTAL TAXES, FEES AND EXPENSES	(\$0.01)	(\$0.19)

REALIZED GAIN (LOSS)	<i>Current Period</i>	<i>Year-to-Date</i>
Short Term Gain	\$0.00	\$2,061.99
Short Term Loss	\$0.00	\$1,069.43
Disallowed Short Term Loss	\$0.00	\$0.00
TOTAL SHORT TERM GAIN (LOSS)	\$0.00	\$992.56

Long Term Gain	\$0.00	\$0.00
Long Term Loss	\$0.00	\$0.00
Disallowed Long Term Loss	\$0.00	\$0.00
TOTAL LONG TERM GAIN (LOSS)	\$0.00	\$0.00

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number:Redacted9368



Account Overview *continued*

MESSAGES AND ALERTS

Brokerage services are offered through Popular Securities LLC., registered broker/dealer, member FINRA and SIPC. Popular Securities LLC., is a subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico. Popular Inc., and Banco Popular de Puerto Rico are not registered broker/dealers. INVESTMENT PRODUCTS ARE NOT FDIC INSURED. NOT BANK GUARANTEED - MAY LOSE VALUE.



Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number Redacted 9368

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 4.05% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income
Money Markets					
POPULAR MONEY MARKET WHLD	PMMWQ	13,093.59	\$1.00	\$13,093.59	
Dividend Option Reinvest	CASH				
Capital Gain Option Reinvest					
Total Cash and Cash Equivalents				\$13,093.59	

HOLDINGS > EQUITIES - 32.12% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
CALAMOS GLOBAL DYNAMIC INCOME FD	CHW	2,548.259	\$7.16	\$18,245.53	\$2,140.54	\$24,724.21	(\$6,478.68)
Estimated Yield 11.73%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Next Dividend Payable: 01/06/16							
EATON VANCE TXMGD GL BUYWR OPP COM ISIN	ETW	2,034.491	\$11.23	\$22,847.33	\$2,375.47	\$23,859.69	(\$1,012.36)
#US27829C1053 SEDOL #B0LLF09	CASH						
Estimated Yield 10.39%							
Dividend Option Reinvest							
Capital Gain Option Reinvest							
MERCK & CO INC NEW COM	MRK	500	\$52.82	\$26,410.00	\$920.00	\$25,863.00	\$547.00
Estimated Yield 3.48%	CASH						
Dividend Option Reinvest							
Capital Gain Option Reinvest							
Next Dividend Payable: 01/08/16							

Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 9368



POPULAR SECURITIES®

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
PIMCO HIGH INCOME FD COM SHS Estimated Yield 16.97% Dividend Option Reinvest Capital Gain Option Reinvest Next Dividend Payable: 01/04/16	PHK CASH	3,036.834	\$8.18	\$24,841.30	\$4,217.68	\$37,950.51	(\$13,109.21)
TWITTER INC COM USD0.000005 Dividend Option Reinvest Capital Gain Option Reinvest	TWTR CASH	500	\$23.14	\$11,570.00		\$20,529.50	(\$8,959.50)
W HLDG CO INC PFD CONTINUOUSLY CALLABLE FROM 05/30/2008	929251700 MARGIN	3,500	unavailable	unavailable		\$88,760.00 C	
Total Equity				\$103,914.16	\$9,653.69	\$221,686.91	(\$29,012.75)
Total Equities				\$103,914.16	\$9,653.69	\$221,686.91	(\$29,012.75)

HOLDINGS > FIXED INCOME - 42.12% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. "Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings."

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
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Municipal Bonds

Popular Securities

MN _CEBBPSVRBBDLVFR_BBBBBB 20151231

Account carried with National Financial Services LLC, Member
NYSE, SIPC



Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VFI F7 - Individual
Account Number:Redacted9368



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
PUERTO RICO COMWLTH GOVT DEV BK GEN GOVT 05.5000% 08/01/2020 PURP SR NTS SER A REVENUE MOODY'S Ca /S&P CC CPN PMT MONTHLY Next Interest Payable: 02/01/16 CONTINUOUSLY CALLABLE FROM 08/01/2011 CALLABLE ON 01/21/2016 @ 100.0000 Accrued Interest \$91.67 Adjusted Cost Basis	745177EN1 MARGIN	20,000	\$27.25	\$5,450.00	\$1,100.00	\$20,000.00	
						\$20,000.00	D (\$14,550.00)
PUERTO RICO COMWLTH PUB IMPT REF BDS 04.37500% 07/01/2023 SER. 2012A UNLIMITED GEN OBLIG MOODY'S CAA3 /S&P CC CPN PMT SEMI-ANNUAL ON JAN 01, JUL 01 Next Interest Payable: 01/01/16 CONTINUOUSLY CALLABLE FROM 07/01/2022 CALLABLE ON 07/01/2022 @ 100.0000 Accrued Interest \$546.87 Adjusted Cost Basis	74514LC70 MARGIN	25,000	\$63.75	\$15,937.50	\$1,093.75	\$17,785.50	
						\$17,837.95	D (\$1,900.45)
Unrealized Market Discount Income	\$709.00 Q						
PUERTO RICO COMWLTH PUB IMPT REF BDS 05.25000% 07/01/2024 SER. 2012A UNLIMITED GEN OBLIG MOODY'S CAA3 /S&P CC CPN PMT SEMI-ANNUAL ON JAN 01, JUL 01 Next Interest Payable: 01/01/16 CONTINUOUSLY CALLABLE FROM 07/01/2022 CALLABLE ON 07/01/2022 @ 100.0000 Accrued Interest \$1050.00 Adjusted Cost Basis	74514LA72 MARGIN	40,000	\$64.75	\$25,900.00	\$2,100.00	\$30,280.50	
						\$30,280.50	D (\$4,380.50)
Unrealized Market Discount Income	\$900.64 Q						

Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number:Redacted9368



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/15	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
PUERTO RICO PUB FIN CORP COMWLTH 05.10000% 08/01/2026 APPROPRIATION BDS SER. 2012A REVENUE MOODY'S C /S&P D CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 08/01/2022 CALLABLE ON 08/01/2022 @ 100.0000 SUBJECT TO SINKING FUND IN MONETARY DEFAULT Adjusted Cost Basis	745291VH4 MARGIN	40,000	\$12.00	\$4,800.00		\$40,000.00	
						\$40,000.00	D (\$35,200.00)
PUERTO RICO COMWLTH PUB IMPR BDS SER. 05.00000% 07/01/2027 2007-A UNLIMITED GEN OBLIG MOODY'S CAA3 /S&P CC CPN PMT SEMI-ANNUAL ON JAN 01, JUL 01 Next Interest Payable: 01/01/16 CONTINUOUSLY CALLABLE FROM 07/01/2017 CALLABLE ON 07/01/2017 @ 100.0000 Accrued Interest \$2500.00 Adjusted Cost Basis	74514LME4 MARGIN	100,000	\$64.50	\$64,500.00	\$5,000.00	\$75,393.50	
Unrealized Market Discount Income	\$1,785.59 Q					\$75,393.50	D (\$10,893.50)
PUERTO RICO PUB BLDGS AUTH REV GTD 05.65000% 07/01/2028 GOVT FACS REV BDS SERIES R1 REVENUE MOODY'S CAA3 /S&P CC CPN PMT QUARTERLY ON JAN 01, APR 01, JUL 01, OCT 01 Next Interest Payable: 01/01/16 SUBJECT TO EXTRAORDINARY CALL Accrued Interest \$466.12 Adjusted Cost Basis	745235M57 MARGIN	33,000	\$59.50	\$19,635.00	\$1,864.50	\$33,000.00	
						\$33,000.00	D (\$13,365.00)
Total Municipal Bonds		258,000		\$136,222.50	\$11,158.25	\$216,511.95	(\$80,289.45)
Total Fixed Income		258,000		\$136,222.50	\$11,158.25	\$216,511.95	(\$80,289.45)

Popular Securities

MN _CEBBPSVRBBDLVFR_BBBB 20151231

Account carried with National Financial Services LLC, Member
NYSE, SIPC



Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 9368



HOLDINGS > MUTUAL FUNDS - 21.71% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/15	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Fixed Income							
FRANKLIN INCOME CLASS C Estimated Yield 5.09% Dividend Option Reinvest Capital Gain Option Reinvest	FCISX CASH	9,655.158	\$2.12	\$20,468.93	\$1,043.72	\$25,087.50	(\$4,618.57)
PIMCO INCOME FUND CL C Estimated Yield 4.43% Dividend Option Reinvest Capital Gain Option Reinvest	PONCX CASH	4,241.554	\$11.73	\$49,753.43	\$2,203.89	\$51,251.19	(\$1,497.76)
Total Fixed Income				\$70,222.36	\$3,247.61	\$76,338.69	(\$6,116.33)
Total Mutual Funds				\$70,222.36	\$3,247.61	\$76,338.69	(\$6,116.33)
Total Securities				\$310,359.02	\$24,059.55	\$514,537.55	(\$115,418.53)
TOTAL PORTFOLIO VALUE				\$323,452.61	\$24,059.55	\$514,537.55	(\$115,418.53)

Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

TRADING

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
Securities Purchased							
11/30/15	CASH	REINVESTMENT	PIMCO INCOME FUND CL C REINVEST @ \$12.150	14.732	(\$178.99)		

Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number:Redacted9368



POPULAR SECURITIES®

TRADING *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount	Total Cost Basis	Realized Gain (Loss)
12/01/15	CASH	REINVESTMENT	PIMCO HIGH INCOME FD COM SHS; DTC DISCOUNT PLAN; REINVEST @ \$8.4265 MKT PRICE= \$8.8700	36.834	(\$326.72)	\$326.72	
12/03/15	CASH	REINVESTMENT	FRANKLIN INCOME CLASS C REINVEST @ \$2.200	39.773	(\$87.50)	\$87.50	
12/15/15	CASH	REINVESTMENT	CALAMOS GLOBAL DYNAMIC INCOME FD REINVEST @ \$7.0738 TRADE DATE 12-11-15	24.97	(\$176.63)	\$176.63	
12/16/15	CASH	REINVESTMENT	PIMCO INCOME FUND CL C REINVEST @ \$12.000	3.666	(\$43.99)	\$43.99	
12/29/15	CASH	REINVESTMENT	PIMCO INCOME FUND CL C REINVEST @ \$11.750	87.507	(\$1,028.21)	\$1,028.21	
12/30/15	CASH	REINVESTMENT	EATON VANCE TXMGD GL BUYWR OPP COM ISIN #US27829C1053 SEDOL #BOLLFD9 REINVEST @ \$11.0991 TRADE DATE 12-24-15	17.681	(\$196.24)	\$196.24	
Total Securities Purchased					(\$2,038.28)		

ACTIVITY > CORE FUND ACTIVITY

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/01/15	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	91.67	(\$91.67)
12/04/15	CASH	YOU SOLD	POPULAR MONEY MARKET WHLD @ 1	(1,800)	\$1,800.00
12/29/15	CASH	REINVESTMENT	POPULAR MONEY MARKET WHLD NET DIV REINVEST	0.13	(\$0.13)
12/31/15	CASH	YOU SOLD	POPULAR MONEY MARKET WHLD @ 1	(2,500)	\$2,500.00

Popular Securities

MN _CEBBPSVRBBDLVFR_BBBBBB 20151231

Account carried with National Financial Services LLC, Member
NYSE, SIPC



Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number:Redacted9368



ACTIVITY *continued*

	Amount
TOTAL CORE FUND ACTIVITY	\$4,208.20

ACTIVITY > ADDITIONS AND WITHDRAWALS > OTHER ADDITIONS AND WITHDRAWALS

Date	Account Type	Transaction	Description	Quantity	Amount	Cost Basis	Gain (Loss)
Other Additions and Withdrawals							
12/04/15	CASH	TRANSFER TO ACCOUNT	AUTO MONEY MOVEMENT ID75580492		(\$1,800.00)		
12/31/15	CASH	INTRA-BANK DEBIT	INTRA-BANK DEBIT ID75738954		(\$2,500.00)		
Total Other Additions and Withdrawals					(\$4,300.00)		
TOTAL ADDITIONS AND WITHDRAWALS					(\$4,300.00)		

ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Taxable Dividends					
11/30/15	CASH	DIVIDEND RECEIVED	PIMCO INCOME FUND CL C		\$178.99
12/01/15	CASH	DIVIDEND RECEIVED	PIMCO HIGH INCOME FD COM SHS; DIV AMT = \$310.38; REPORTABLE INCOME = MARKET VALUE OF REINVESTED SHARES		\$326.72
12/03/15	CASH	DIVIDEND RECEIVED	FRANKLIN INCOME CLASS C		\$87.50
12/15/15	CASH	DIVIDEND RECEIVED	CALAMOS GLOBAL DYNAMIC INCOME FD		\$176.63

Popular Securities

Account carried with National Financial Services LLC, Member
NYSE, SIPC

010890 FIDQ7P01 053909

Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 9368



ACTIVITY > INCOME > TAXABLE INCOME *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
12/29/15	CASH	DIVIDEND RECEIVED	PIMCO INCOME FUND CL C		\$1,028.21
12/29/15	CASH	DIVIDEND RECEIVED	POPULAR MONEY MARKET WHLD DIVIDEND RECEIVED		\$0.14
12/30/15	CASH	DIVIDEND RECEIVED	EATON VANCE TXMGD GL BUYWR OPP COM ISIN #US27829C1053 SEDOL #B0LLFD9		\$186.24
Total Taxable Dividends					\$1,994.43
Long-Term Capital Gain					
12/16/15	CASH	LONG CAP GAIN	PIMCO INCOME FUND CL C		\$43.99
Total Long-Term Capital Gain					\$43.99
Total Taxable Income					\$2,038.42

ACTIVITY > INCOME > NON-TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Muni Tax Exempt Interest					
12/01/15	MARGIN	MUNI EXEMPT INT	PUERTO RICO COMWLTH GOVT DEV BK GEN GOVT 05.50000% 08/01/2020 PURP SR NTS SER A		\$91.67
Total Muni Tax Exempt Interest					\$91.67
Total Non-Taxable Income					\$91.67
TOTAL INCOME					\$2,130.09

Popular Securities

MN_CEBBPSVRBBDLVFR_BBBBB 20151231

Account carried with National Financial Services LLC, Member
NYSE, SIPC



Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 9368**POPULAR SECURITIES®****ACTIVITY > TAXES, FEES AND EXPENSES**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
Foreign Tax Paid					
12/29/15	CASH	FOREIGN TAX PAID	POPULAR MONEY MARKET WHLD DIVIDEND RECEIVED		(\$0.01)
Total Foreign Tax Paid					(\$0.01)
TOTAL TAXES, FEES AND EXPENSES					(\$0.01)

Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

C - Cost basis information (or proceeds from short sales) was provided by you. We treat it as original cost basis. For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account. For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account. We do not apply any wash sale rules to tax lots with customer-provided cost basis. In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided. D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of

Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELEZ - Individual
Account Number: Redacted 9368



POPULAR SECURITIES®

Footnotes and Cost Basis Information *continued*

disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information. Q - Unrealized Market discount income was calculated using the straight-line method from acquisition date through statement period ending date. Our calculation assumes the taxpayer has elected to defer recognizing the market discount until sale (disposition). Other elections available under tax laws may be more beneficial, depending on your individual tax situation. For Federal tax purposes, market discount income from both taxable and tax-exempt bonds is treated as taxable interest income.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

Miscellaneous Footnotes

CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN INVESTMENT VALUE is the difference between the prior period and current period values which includes the difference between securities that were bought, sold and redeemed during this time period as well as any activity that occurred such as additions and withdrawals, securities transferred, income, expenses, and other activity. This does not reflect activity related to assets in which National Financial is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

MARGIN - You have been approved for margin privileges and may borrow money from NFS in exchange for pledging the assets in your account(s) as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, identified as Margin Positions Market Value on this statement. This statement shows the combined balance of your margin account and a special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection.

MARGIN POSITIONS MARKET VALUE is the market value for all positions held in the margin account using the previous business day's closing price.

MARGIN BALANCE is the net U.S. dollar equivalent value of all currency balances (credit and/or debit) held in your margin account, as well as pending trades that will settle after the closing date of the statement and amounts needed to meet margin requirements.

MARGIN EQUITY is the value of all margin positions in the account less any margin debit balance plus any margin credit balance.

MARGIN EQUITY PERCENTAGE is the equity percentage of the margin market value of the account (The margin equity divided by the margin market value).

EQUITY BUYING POWER is the maximum dollar amount available, including cash and margin, to purchase marginable equity securities without adding money to the account. Buying power calculations include open order commitments, intraday trade executions, and money movement into and out of the account.

MARGIN INTEREST CHARGED THIS PERIOD is the U.S. dollar equivalent value of the interest charged on margin debit balances since the last statement period.

Popular Securities

Account carried with National Financial Services LLC, Member
NYSE, SIPC

MN_CEBBPSVRBBDLVFR_BBBBB 20151231



Statement for the Period December 1, 2015 to December 31, 2015

ETHEL ALVAREZ VELAZ - Individual
Account Number: Redacted 9368



POPULAR SECURITIES®

Miscellaneous Footnotes *continued*

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, Inc. on a principal basis. Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

OSSARY Short Account Balances-If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any net increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value**-The Total Market Value has been calculated out to decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

CUSTOMER SERVICE: Please review your statement and report any discrepancies immediately. Inquiries or concerns regarding your brokerage account or the activity therein should be directed to your broker-dealer at the phone number and address reflected on the front of this statement and National Financial Services LLC ("NFS") who carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer, or as a result of transactions NFS processes for your account, you also be contacted for statement discrepancies. NFS may be called at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either NFS or your broker-dealer, remember to include your entire brokerage account number to ensure a prompt reply. Please notify your service center or your broker-dealer promptly in writing of any change of address.

ADDITIONAL INFORMATION Free credit balances ("FCB") are funds payable to you on demand. FCB are subject to open commitments such as uncleared check deposits, and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is automatically transferred to a money market fund or to FDIC insured bank account you use as your brokerage account's core position, you can liquidate the shares of money market fund or bank balances at any time and have the proceeds remitted to you or held in your brokerage account subject to the terms and conditions of your account agreement. Interest on free credit balances awaiting reinvestment may be paid out at rates that may vary with current short-term money market rates and/or your brokerage account balances, set at the discretion of your broker-dealer and/or NFS. Required 10b-10(a) information not contained herein will be provided upon written request.

Credit Adjustment Program. Accountholders receiving payments in lieu of qualified dividends may not be able to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

Options Customers. Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

Dividend Reinvestment Customers. Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the date of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker affecting trades in over-the-counter securities.

Retirement Contributions/Distributions. A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

Statement Mailing. NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

Ads and Fees. In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) platform infrastructure needed to support such funds,

closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer. **Estimated Yield ("EY") and Estimated Annual Income ("EAI")** When available, the coupon rate of some fixed income securities is divided by the current market value of the fixed income security to create the EY figure and/or the current interest rate or most recently declared dividends for certain securities are annualized to create the EAI figure. EAI and EY are estimates, and the income and yield might be lower or higher. Estimates may include return of principal or capital gains, which would render them overstated. In addition, EAI is calculated for positions or accounts where dividends are reinvested and not paid as income. EY reflects only the income generated by an investment; not changes in prices which fluctuate. These figures are based on mathematical calculations of available data, and have been obtained from information providers believed to be reliable, but no assurance can be made as to accuracy. Since the interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading decisions, or tax decisions.

some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the prospectus as well as additional compensation for shareholder services, platform infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at www.finra.org. **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by NFS** are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

End of Statement

722239.2.0

Popular Securities

Account carried with National Financial Services LLC, Member
NYSE, SIPC

MMN_CEBBPSVRBBDLVFR_BBBBBB 20151231

Case:17-03283-LTS Doc#:7278-1 Filed:06/06/19 Entered:06/06/19 17:40:27 Desc:
Exhibit Exhibit A (English Schedule Claims) Page 3 of 47

Fiftieth Omnibus Objection
Exhibit A - Insufficient Basis

	NAME	DATE FILED	CASE NUMBER	DEBTOR	CLAIM #	ASSERTED CLAIM AMOUNT
6	ALEXIS E AGOSTINI HERNANDEZ URB ALTURAS DE FLAMBOYAN 17 CALLE 2 BAYAMON, PR00959	3/14/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	2824	\$ 150,000.00
	Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.					
7	ALFRED RAMIREZ DE ARELLANO AND GEORGINA PAREDES I/C JOSE E. ROSARIO ROSARIO & ROSARIO LAW OFFICE PSC PO BOX 191089 SAN JUAN, PR 00919-1089	6/27/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	138657	\$ 275,734.00
	Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.					
8	ALICEA JIMENEZ, SAINETT URB VALLES DE SANTA OLAYA 53 CALLE 4 BAYAMON, PR00956	6/21/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	45354	Undetermined*
	Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.					
9	ALVAREZ PENA, VICTOR M HC 10 BOX 7578 SABANA GRANDE, PR 00637	3/15/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	2934	\$ 0.00
	Reason: Claimant asserted he/she has no claim against the Debtors.					
10	ALVAREZ, ETHEL CALLE PASEO DEL MONTE MD -6 URB MONTE CLARO BAYAMON, PR00961	5/1/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	8738	\$ 258,000.00
	Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.					
11	ARECIBO MEDICAL HOME CARE PO BOX 141597 ARECIBO, PR 00614	6/25/2018	17 BK 03283-LTS	Commonwealth of Puerto Rico	50508	\$ 5,000.00
	Reason: Proof of claim purports to assert liabilities associated with bond(s) and/or money loaned, but fails to provide any basis or supporting documentation for asserting a claim against the Commonwealth, or states in the proof of claim or supporting documentation that the claimant does not have a claim against the Commonwealth, such that the Debtors are unable to determine whether claimant has a valid claim against the Commonwealth or any of the other Title III debtors.					

* Indicates claim contains unliquidated and/or undetermined amounts